NORDEN Trust powered by intelligence

ANNOUNCEMENT NO. 40 – 10 FEBRUAR 2023

NORDEN INITIATES SHARE BUY-BACK PROGRAMME

The Board of Directors has decided to carry out a share buy-back of up to a total of USD 50 million (approximately DKK 345 million). The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors, which entitles NORDEN to acquire treasury shares at a nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%. This authorisation was granted at NORDEN's general meeting on 24 March 2022.

Purpose

The purpose of the share buy-back program is to adjust the capital structure of the Company and to hedge the company's obligations under incentive schemes granting options or restricted shares to the company's employees. A maximum of 1,500,000 shares can be acquired.

Time frame

The share buy-back programme runs from 13 February 2023 up to and including no later than 28 April 2023.

Safe Harbour method

The programme will be structured in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, (Safe Harbour regulation).

Terms

- NORDEN will appoint Danske Bank to act as lead manager and execute the purchase of shares on behalf of the Company. The bank will make all share purchase decisions independently and without the involvement of NORDEN.
- Prior to the share buy-back, NORDEN holds 3,639,183 treasury shares, equal to 9.84% of the share capital.
- The daily volume of purchased shares cannot exceed 25% of the average daily volume of shares traded within the last 20 trading days prior to the trading day.
- During the buy-back programme, no shares will be purchased at a price exceeding the higher of the following two prices: i) the price of the latest independent trade and ii) the highest current independent bid on NASDAQ OMX Copenhagen.
- NORDEN is entitled to stop the share buy-back programme at any time. If the programme is stopped prematurely, NORDEN will disclose this in an announcement to NASDAQ OMX Copenhagen.
- Details of all transactions executed under the buy-back programme will be publicly disclosed not later than every 7th trading day.

In connection with the announced share buy-back program, A/S Motortramp will sell shares pro rata in order to maintain its current ownership of just under 32% of the shares in Dampskibsselskabet NORDEN A/S.

Kind regards
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

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